

SENATE BILL 2535

By Yager

AN ACT to amend Tennessee Code Annotated, Title 67,  
Chapter 2, relative to exemptions from taxation.

BE IT ENACTED BY THE GENERAL ASSEMBLY OF THE STATE OF TENNESSEE:

SECTION 1. Tennessee Code Annotated, Section 67-2-104(b), is amended by designating all language prior to the last sentence of the subsection as subdivision (b)(1), by designating the last sentence of the subsection as subdivision (b)(2), and by inserting the following language at the end of subdivision (b)(2):

; provided that such income levels shall be adjusted July 1, 2012, and every July 1 thereafter, to reflect the percentage of increase in the average consumer price index (all items-city average) as published by the United States department of labor, bureau of labor statistics, for the prior calendar year and shall be rounded to the nearest ten dollars (\$10.00). The adjusted income levels shall apply to the tax year immediately following the adjustment and to each subsequent tax year until another adjustment is made. The department shall file notice of any such adjustment with the secretary of state for publication on the administrative register web site. This notice shall not constitute a rule under the Uniform Administrative Procedures Act, compiled in title 4, chapter 5.

SECTION 2. This act shall take effect upon becoming a law, the public welfare requiring it.